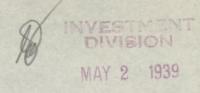
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NORTHERN OHIO TELEPHONE COMPANY Bellevue, Ohio

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CONDENSED FINANCIAL STATEMENT FOR THE YEAR 1938

	Jan.1-Dec.31	
Operating Revenue: Subscribers' Station Revenue Message Tolls Other Operating Revenue Less Uncollectible Revenue	\$708,394.30 214,254.60 29,337.50 4,294.11	CORPORATION FILE
Total Operating Revenue	\$947,692.29	
Operating Expense: Maintenance and Repairs Depreciation of Plant and Equipment Operating and Traffic Commercial General and Administrative Rents and Other Operating Expense	\$128,580.16 194,000.00 106,319.13 66,159.13 40,038.96 32,502.04	13 1/2 70
Total Operating Expense	\$567,599.42	
Operating Income Less Taxes: County, State and Federal	\$380,092.87 118,252.94	
Net Operating Income	\$261,839.93	
Add Other Income	690.26	
Net Income Available for Fixed Charges	\$262,530.19	
Fixed Charges: Interest on Funded Debt Amortization of Discount on Funded Debt	\$ 70,711.63 4,908.00	
Total Fixed Charges	\$ 75,619.63	
Net Income Available for Dividends and Surplus	\$186,910.56	1963
Preferred Dividends Paid Common Dividends Paid	\$ 85,798.00 89,772.00	
Surplus for the Period	\$ 11,340.56	

MORTHERN OHTO TELEPHONE COMPANY Bellevue, Ohto

CONDENSED FINANCIAL STATEMENT FOR THE YEAR 1988

Jan.1-Dec.31 1938

Operating Revenue:
Subscribers' Station Revenue
Message Tolls
Other Operating Revenue
Less Uncollectible Revenue

03,435,415 03,437,60 03,937,60

Total Operating Mevenue

\$947,893.29

Operating Expense:

Meintenance and Repairs
Depreciation of Plant and Equipment
Operating and Traffic
Commercial
General and Administrative
Rents and Other Operating Expense

\$123,580,13 194,000,00 106,319,13 40,032,96 32,502,04

Total Operating Expense

\$567,599,42

Operating Income
Leas Taxes: County, State and Tederal

\$380,082.87

Net Operating Income

\$261,839,93

Add Other Income

Net Income Available for Fixed Charges

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Tixed Charges: Interest on Funded Debt

\$ 70,711.63

cepted bexis Lotor

\$ 75,619,62

Net Income Available for Dividends and Surplus

\$185,910.56

Preferred Dividends Paid

\$ 85,799,00

Surplus for the Feriod

\$ 11,840,56

NORTHERN OHIO TELEPHONE COMPANY Bellevue, Ohio

BALANCE SHEET STATEMENT AS OF DECEMBER 31, 1938

Assets

Telephone Plant	\$4,417,357.47
Company Owned Securities	800.00
Cash and Deposits	38,365.52
Working Fund	1,460.00
Notes and Accounts Receivable	5,930.07
Due from Customers	63,199.12
Other Current Assets	897.67
Material and Supplies	108,545.23
Prepaid Rent and Insurance	8,305.34
Discount on Funded Debt	130,667.76
Total Assets	\$4,775,528.18

Liabilities

Common Capital Stock 7% Preferred Capital Stock 6% Preferred Capital Stock Funded Debt 4½% Bonds Due 1965 Accounts Payable Matured Interest Advance Billing Accrued Taxes Other Accrued Liabilities Reserve for Accrued Depreciation Other Deferred Credits Unappropriated Surplus	\$1,496,200.00 1,016,000.00 244,800.00 1,552,000.00 48,469.59 29,100.00 2,882.80 113,078.05 573.61 161,829.39 20,000.00 90,594.74
Total Liabilities	\$4,775,528.18

otes and Accounts Receivable Discount on Funded Debt

Reserve 1 pt Archaellen

88,882,88

1,852,000,00 110,028,05